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ANHEUSER-BUSCH, INCORPORATED

ANNUAL REPORT FOR 1958

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ADOLPH B. ORTHWEIN <i>Vice President</i>	ROSSWELL E. HARDY <i>Vice President</i>	MARVIN D. WATERS <i>Asst. Controller</i>
R. A. MEYER <i>Vice President</i>	J. KENNETH HYATT <i>Vice President</i>	THOMAS J. CARROLL <i>Asst. Secretary</i>
WILLIAM BIEN <i>Vice President</i>	EDWIN KALBFLEISH <i>Controller</i>	A. L. WEBER <i>Asst. Treasurer</i>
JOHN FLANIGAN <i>Vice President</i>		

DIRECTORS

AUGUST A. BUSCH, JR. <i>Chairman of the Board</i>	DAVID R. CALHOUN, JR.	J. W. McAFFEE
A. VON GONTARD <i>Vice Chairman of the Board</i>	JOHN FLANIGAN	ADOLPH B. ORTHWEIN
EBERHARD ANHEUSER	ANDREW W. JOHNSON	CURT H. REISINGER
WILLIAM S. ANHEUSER	JOHN F. KREY II	ETHAN A. H. SHEPLEY
	H. NORRIS LOVE	JOHN L. WILSON

EXECUTIVE COMMITTEE

AUGUST A. BUSCH, JR. <i>Chairman</i>	DAVID R. CALHOUN, JR.	ANDREW W. JOHNSON
JOHN L. WILSON <i>Vice Chairman</i>	A. VON GONTARD	H. NORRIS LOVE

STOCK TRANSFER AGENTS

ST. LOUIS UNION
TRUST COMPANY
510 Locust Street
St. Louis 1, Missouri

CHEMICAL CORN
EXCHANGE BANK
30 Broad Street
New York 15, N. Y.

STOCK REGISTRARS

MERCANTILE TRUST CO.
721 Locust Street
St. Louis 1, Missouri

GUARANTY TRUST
COMPANY OF NEW YORK
140 Broadway
New York 15, N. Y.

DEBENTURES

(Trustee, Registrar and
Paying Agent)

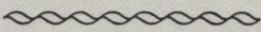
MANUFACTURERS
TRUST COMPANY
55 Broad Street
New York 15, N. Y.

ANNUAL REPORT
TO SHAREHOLDERS
OF ANHEUSER-BUSCH,
INCORPORATED
SAINT LOUIS, MISSOURI

C O N T E N T S

The Year at a Glance	Page 2
President's Review of the Year	Pages 3-11
Consolidated Balance Sheet	Pages 12-13
Statement of Consolidated Income	Page 14
Accountants' Opinion	Page 15
Ten-Year Balance Sheets	Pages 16-17
Twenty-Six Year Income Statistics	Page 18
Making Friends is Our Business	Pages 19-28

**THE YEAR
AT A GLANCE**

	1958	1957
YEAR ENDED DECEMBER 31st		
Barrels of beer sold.....	6,982,022	6,116,077
Sales—less freight, discounts and allowances.....	\$331,723,834	\$293,531,822
Inventory turnover in cost of sales.....	6.5 times	6.1 times
All costs and expenses except taxes.....	230,248,488	203,333,989
All taxes.....	90,639,040	80,420,234
Per share.....	18.79	16.68
Earnings.....	10,836,306	9,777,599
Ratio to net sales.....	4.2%	4.3%
Return on average invested capital.....	8.6%	8.1%
Per share.....	2.25	2.03
Cash dividends paid.....	5,786,647	5,786,422
Per cent of earnings distributed.....	53%	59%
Per share.....	1.20	1.20
Earnings retained.....	5,049,659	3,991,177
Provision for depreciation charged to operations.....	8,496,850	7,508,440
Capital expenditures.....	22,816,290	5,611,291
FINANCIAL CONDITION AT DECEMBER 31st		
Current assets.....	\$ 55,244,562	\$ 67,226,726
Current liabilities.....	13,083,070	13,901,933
Working capital.....	42,161,492	53,324,793
Working capital ratio.....	4.2 to 1	4.8 to 1
Per share.....	8.74	11.06
Net property.....	102,646,146	88,125,175
Per share.....	21.28	18.27
Other assets and deferred charges.....	9,277,056	9,047,576
Per share.....	1.92	1.88
		
Long term debt.....	\$ 25,760,000	\$ 27,231,000
Per share.....	5.34	5.65
Net worth—capital stock and surplus account.....	128,324,694	123,266,544
Per share.....	26.60	25.56
Number of shares outstanding at December 31st.....	4,822,518	4,822,068
Number of shareholders at December 31st.....	20,485	18,558
Number of employees:		
Peak month.....	9,050	8,896
December 31st.....	8,528	8,002
Average during year.....	8,607	8,292
Total payroll cost.....	\$ 63,517,997	\$ 58,768,181

THE PRESIDENT'S

REVIEW

OF THE YEAR

To the Shareholders of Anheuser-Busch, Incorporated:

The 1958 beer volume was 6,982,022 barrels, including tax-free sales of 124,465 barrels; this quantity exceeded the 1953 high of 6,711,222 barrels by 270,800 barrels. The 1958 volume was an increase of 865,945 barrels (14.2%) over the 6,116,077 barrels sold in 1957. This is the fourth year in the Company's 106-year history that sales were greater than 6,000,000 barrels of beer. The industry tax-paid and tax-free withdrawals for the year 1958 were 84,969,569 barrels, and the Company's sales of 6,982,022 barrels were 8.21% of the total industry withdrawals; in 1957 they were 7.18%.

Total Company 1958 sales, before deduction for Federal and State beer taxes, exceeded \$300,000,000 for the first time. Net sales were \$257,112,848 as compared with \$227,224,930, an increase of 13.1%. Earnings for the year were \$10,836,306, or \$2.25 per share; in 1957 they were \$9,777,599, or \$2.03 per share.

Condensed statement of consolidated earnings and beer volume by quarters is shown below.

	In Thousands.....			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Barrels beer sold.....	1,366	1,958	2,049	1,609
Net sales.....	\$52,249	\$70,906	\$74,025	\$59,933
Operating profit.....	4,519	7,342	7,268	3,126
Income before taxes.....	4,539	7,688	7,125	3,137
Earnings.....	2,200	3,761	3,472	1,403
Per share.....	.46	.78	.72	.29
Depreciation provision.....	1,915	2,076	2,195	2,311
Per share.....	.40	.43	.45	.48

The adjustment of inventory values to the Lifo valuation method cannot be accurately determined until the end of the year; however, a partial adjustment of the Lifo reserve account was made at September 30 in connection with the filing of a registration statement relating to the sale of shares of Company stock offered by a shareholder. This adjustment had a favorable effect on the last quarter's earnings.

Return on average invested capital for the year 1958 was 8.6% as compared with 8.1% for the year 1957.

The Company has paid a cash dividend in each of the past 26 years, and a stock dividend in the years 1953 and 1954. In 1958, a cash dividend of \$1.20 per share was paid for the ninth consecutive year, and represented a distribution of 53% of the 1958 earnings.

Busch Bavarian was introduced in three states late in 1955. The trade area has been expanded and Busch Bavarian is now sold in all or parts of fifteen states. Sales in 1958 were more than double those of 1957, and the 1959 projection indicates a substantial increase over 1958.

Net sales of the yeast-corn products division for 1958 were 5.6% over those of 1957 with an increase of 12.9% in earnings. Though cabinet division 1958 sales decreased 4.2%, its earnings were substantially increased as a result of a slight increase in sales prices late in 1957 and changes in design and other economies.

Approximately 80% of the beer sold in 1958, measured in barrels, reached retail channels through over 900 independent wholesaler distributing points which serve their marketing areas; the remaining marketing areas were served by 15 company-owned and operated branches. Package beer sales were 82.6% of total volume, with 59.5% of package beer sold in cans and non-returnable bottles. Cans, which were first packaged in August 1936, now account for 50.7% of total package beer volume.

A summary of the consolidated income statement on page 14 for the past two years, shows the changes that took place during 1958.

	In Thousands		
	1958	1957	Change
Net sales.....	\$257,113	\$227,225	\$29,888
Per cent of change.....	13.1%		
Cost of doing business.....	234,624	207,270	27,354
Per cent of change.....	13.2%		
Income before taxes.....	22,489	19,955	2,534
Per cent of change.....	12.7%		
Tax provision.....	11,653	10,178	1,475
Per cent of change.....	14.5%		
Earnings.....	10,836	9,777	1,059
Per cent of change.....	10.8%		

Flow of Funds

The flow of funds is shown in the following statement which indicates the source of funds from operations and other corporate activities and their disposition during the year, and accounts for the decrease of \$12,096,252 in treasury position (cash, government bonds, and marketable securities).

OUR FUNDS CAME FROM:

Collected from customers, tenants and others.....	\$340,883,779
Purchase discount, interest, claims, etc.....	1,175,815
Increase in accounts payable.....	2,297,565
4% Notes payable maturing 1961-1963.....	2,700,000
St. Louis National Baseball Club (Payment on indebtedness).....	150,000
Proceeds from sales of property.....	655,584
Total.....	\$347,862,743

THE FUNDS WERE USED FOR:

Production and distribution of products.....	\$231,190,628
Beer taxes.....	74,610,985
Administration, research, collection of rents.....	6,531,444
Debentures purchased.....	4,171,000
Income taxes paid.....	11,149,916
Interest paid.....	979,927
Increase in inventories at cost.....	2,327,879
Property disposal expenses.....	72,707
Dividends paid.....	5,786,646
Capital expenditures.....	23,137,863 359,958,995
DECREASE IN TREASURY POSITION.....	\$ 12,096,252

Working Capital

Working capital at December 31, 1958 was \$42,161,492 and working capital ratio was 4.2 to 1. Cash, governments (excluding tax notes deducted from current liabilities), and commercial paper aggregated \$18,674,498, or 1.4 times current liabilities of \$13,083,070.

Income Dollar Allocation

The total revenue from all sources for the year 1958, as reflected in the operating accounts, was \$344,359,000. Comparison of the changes in the analysis of the Company's sales dollar for each of the past three years is shown below.

	In Thousands.....		
	1958	1957	1956
To employees for salaries and wages.....	\$ 57,620	\$ 53,238	\$ 52,528
For employees' retirement, life insurance, and welfare benefits.....	4,737	4,426	4,107
For materials and supplies.....	122,409	104,968	95,222
For transportation.....	8,755	8,930	8,540
To governments for taxes.....	90,639	80,420	77,570
For preservation and restoration of property (depreciation and repairs).....	11,580	10,482	10,141
For all other costs and expenses.....	37,782	33,619	33,055
Total costs and expenses.....	\$333,522	\$296,083	\$281,163
Cash dividends paid to shareholders.....	5,787	5,786	5,781
Earnings retained in business.....	5,050	3,991	3,971
Sales dollar.....	\$344,359	\$305,860	\$290,915

Taxes

The total taxes applicable to 1958 operations (not including the many hidden taxes included in materials and services purchased) amount to \$90,639,000; direct taxes for the last three years were:

	In Thousands.....		
	1958	1957	1956
Federal and state excise tax on beer.....	\$ 74,803	\$ 66,476	\$ 64,110
Federal and state income taxes.....	11,653	10,178	10,035
State and local franchise, property, and business taxes.....	3,021	2,629	2,329
Payroll taxes paid for benefit of our employees (social security and unemployment compensation)	1,162	1,137	1,096
Total.....	\$ 90,639	\$ 80,420	\$ 77,570
Per share.....	18.79	16.68	16.09
Ratio to billed sales.....	27%	27%	28%

The Federal income tax returns for the Company and its subsidiaries, except the St. Louis National Baseball Club, Inc., have been examined through the year 1956, settlements agreed upon, and the additional taxes paid.

Property

Since the end of World War II, the Company's capital expenditures aggregated \$137,262,000 in new breweries, replacements, renewals, and plant expansion for beer and other products; 1958 expenditures include construction costs for Tampa brewery, acquisition of Miami brewery, major improvements at St. Louis, and normal replacements.

The following schedule which presents expenditures made in the past five years does not include expenditures in connection with manufacture of low-temperature cabinets leased to others, or cost of Busch Stadium and stadium improvements.

	In Thousands.....			
	Total	Plant	Cooperage	Advertising Signs
1954.....	\$12,397	\$12,395	\$ 2	
1955.....	4,459	4,088	371	
1956.....	4,346	3,496	91	\$ 759
1957.....	5,611	4,433	24	1,154
1958.....	22,816	21,591	458	767
Total.....	\$49,629	\$46,003	\$946	\$2,680

Construction of the Tampa brewery was started in January 1958, and it is anticipated that shipments of beer will be started early in May.

Depreciation provision of \$8,496,850 includes \$1,074,500 of accelerated depreciation provided by the sum-of-the-years'-digits for additions after December 31, 1953.

Provision for depreciation of buildings and machinery and equipment is computed on individual units of property, and the ratios of the depreciation provisions to depreciable property (based on the average of the balances at the beginning and end of the year) were:

Plants and branches:	
Buildings.....	3.35%
Machinery and equipment.....	8.10%
Furniture and fixtures.....	12.42%
Real estate other than plants and branches.....	4.16%

Debentures

On October 1, 1952, the Company made its first public offering of securities . . . \$35,000,000, 3½% Debentures due October 1, 1977; the securities are listed on the New York Stock Exchange.

Commencing October 1, 1954, and on each April 1 and October 1 thereafter, to and including April 1, 1977, the Company will retire through the Sinking Fund \$745,000 principal amount of Debentures. The Company, at its option, is entitled to redeem through the Sinking Fund up to but not exceeding an additional principal amount of Debentures equal to the principal amount which the Company is obligated to redeem through the Sinking Fund on any Sinking Fund date. Such Sinking Fund obligations have been satisfied to and including that due October 1, 1960.

At December 31, 1958, there were \$25,315,000 Debentures outstanding . . . the Company held \$2,255,000 in its treasury, reducing liability to the \$23,060,000 shown in the balance sheet.

Shareholders

At the close of the year 1957 shareholders numbered 18,558; at the close of 1958 the number of shareholders increased to 20,485.

	Holders of Record	Shares Held
Men.....	5,983	1,108,930
Women.....	5,638	1,132,898
Joint names.....	7,986	632,443
Fiduciaries.....	477	1,331,759
Institutions and Foundations.....	45	19,651
Stock Brokers and Security Dealers.....	114	124,026
Nominees and others.....	242	472,811
Total.....	20,485	4,822,518

Employee Relations

At December 31, 1958, employment was 8,528 and the payroll cost, including pensions, life insurance, welfare benefits, and payroll taxes, was \$63,517,997. Salary and wage payments to officers and employees amounted to \$57,619,644. Pension, life insurance, welfare benefits, and taxes on salaries and wages for Federal Old Age and Survivors Insurance and Federal and State unemployment compensation payments aggregated \$5,898,353.

Only one work stoppage occurred during 1958 and that was at the Los Angeles brewery from April 28 through June 4 — a period of 27 working days.

Farm Products

Farm products purchased by Anheuser-Busch in 1958 had an aggregate value of \$34,146,000. Processing of brewers grains and corn produced some 74,250 tons of high protein feed having a sales value of \$4,414,722, which was returned to the farm for feeding.

The American farmer supplies the domestic hops, malt, barley, rice, and other grains used in the production of beer; corn for various products produced from corn; and molasses used in the production of yeasts.

In the brewing of Budweiser, Anheuser-Busch uses rice exclusively as an adjunct grain to barley malt, and is one of the few breweries which use rice as an adjunct grain.

Corn is purchased for production of corn syrups, starches, dextrines, gums, and table syrups. After the starch has been extracted from the grain, gluten feed and corn germ (which yields unrefined corn oil and cake meal) are recovered and sold as by-products.

Molasses is purchased for production of Budweiser bakers yeast and other products.

Research

The Company is actively engaged in research to develop new products, improve present products and processes, increase efficiency and reduce manufacturing cost. Such organization consists of 33 chemists and chemical engineers, assisted by a staff of 36 persons.

The beer research group is engaged in the investigation of factors involved in the brewing process and development of methods for maximum control of uniform beer quality and stability.

The general research group is engaged in research relating to yeast, corn products, and refrigerated cabinets, endeavoring to find new uses for existing products, basic research toward development of new products, improved processes of production,

and also a customers' service unit in solving their problems in the use of our products or developing new or improved products for their use.

St. Louis Cardinals

Paid attendance, per turnstile count, at Cardinal home games in St. Louis in 1958 was 1,063,730; this was a decrease of 119,845 under 1957. Consolidated profit of the Cardinals and its minor league clubs from game operations was \$1,057,669; player contracts purchased and bonuses to new players aggregated \$442,145, scouting and other expenses were \$640,444, resulting in net loss for the year of \$24,920. For the period from March 10, 1953, the date of acquisition, to December 31, 1958, the net losses of the Cardinals amounted to approximately \$213,000.

The present management of the Cardinals has, over the years, concluded after careful study, that the operation of minor league clubs is best served through local ownership. Since 1953, it has, therefore, reduced parent club ownership from nine active clubs to two, viz.: Omaha, Nebraska, a class AAA in the American Association League, and Wytheville, Virginia, a class D club in the Appalachian League. The Cardinals have working agreements with ten other minor league clubs.

Since the date of acquisition, the accounts of the Cardinals and its minor league clubs have been examined by Haskins & Sells, independent certified public accountants.

Stock Option Plan

On August 2, 1955, the shareholders authorized a restricted stock option plan for officers and key employees of the Company and its subsidiaries to the extent of 240,811 shares of the 1,156,875 unissued shares of the Company's common capital stock. The price at which each share of stock covered by such option may be purchased is not less than 95% of the fair market value of the stock at the time the option is granted, except where an optionee possesses more than 10% of the combined voting power of the stock of the Company, in which case the option price shall be 110% of the fair market value of the stock at the time the option is granted. No individual may receive an option or options to purchase more than an aggregate of 15% of the 240,811 shares of stock.

As of December 31, 1958, there were outstanding, under the plan, options to purchase a total of 88,921 shares of stock.

Management Changes

On April 9, 1958 two officers of the Company retired from service . . . Mr. J. E. Ritter, Assistant Secretary, who started with the Company in January 1921 and had been an officer since August 1939, and Mr. E. T. Moberg, Assistant Treasurer, who started with the Company in June 1907 and had been an officer since April 1949. Mr. Thomas J. Carroll was elected Assistant Secretary and Mr. A. L. Weber was elected Assistant Treasurer to fill the positions vacated by the retirement of Mr. Ritter and Mr. Moberg.

Mr. Walter T. Smith, Jr., who had been Vice President in charge of Purchasing, was promoted to Vice President in charge of Advertising, Merchandising, and Sales Promotion; Mr. Roswell E. Hardy, Vice President, assumed the supervision of the Purchasing Department in addition to his duties as General Plant Manager — All Plants.

Legal Proceedings

On October 10, 1957, the Federal Trade Commission entered an order to the effect that the Company had violated anti-trust laws which would prohibit the Company from cutting prices in any market where it is in competition with other brewers, unless it reduces its prices for the same quantity of beer everywhere by the same percentage. The Company has appealed this order to the United States Court of Appeals for the Seventh Circuit; the appeal has been argued but no decision has been rendered by the Court.

On October 30, 1958, the United States, acting under the direction of the Attorney General, filed a Complaint against the Company and the corporations from which the Company purchased the Miami Regal brewery, alleging that the effect of such acquisition may be substantially to lessen competition or to tend to create a monopoly in the production and sale of beer in the State of Florida and in various sections thereof, in violation of Section 7 of the Clayton Act, and seeking an order requiring that the Company divest itself of all of the business acquired from such other corporations, including trademarks, inventory and assets relating to the production of Regal beer in Florida. The Company denies that it has violated any of the provisions of the Clayton Act and intends to contest such suit.

The Company was defendant in certain other law suits at December 31, 1958, the ultimate outcome of which cannot be determined at this time. The Company's liability under such suits, if any, would not materially affect its financial condition or operations.

1959 Plans

I am pleased to report that the operating results in 1958 confirmed the predictions for the year 1958 reported in the 1957 annual report, despite the business recession which occurred in the greater part of the year.

Each of the Company's sales divisions forecast increased sales volume in their respective products for the year 1959. However, with the increased cost of materials, wages, and services, without compensating increases in prices, it will be difficult to improve earnings in the same ratio as the improvement in sales.

At the shareholders meeting on April 8th, I shall report on what has developed since this report was printed, and for those shareholders who cannot attend the meeting a copy of my report will be mailed to them.

Conclusion

No doubt our shareholders are well aware that all businesses had many problems facing them in the year 1958. Our country has been in and out of a recession that adversely affected many businesses and also many of our customers.

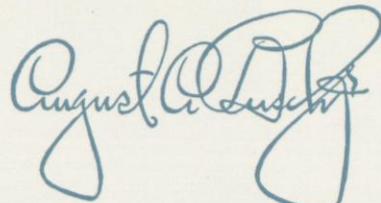
I am very pleased to report that your Company has weathered this period in very good shape. I have expressed my appreciation to our executives, our sales staff and to our other employees for their extra efforts which helped make our 1958 record possible.

There are, of course, a number of problems still facing management. We are trying to find the answers to rising costs and higher prices for everything. Your management will continue working to increase productive efficiency so that prices of our products will be at the lowest possible level.

The Company will continue its long range planning and expansion programs so that its position of leadership in the brewing industry remains secure.

The confidence of Anheuser-Busch shareholders in their management is sincerely appreciated.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "August A. Busch III".

President and Chairman of the Board.

St. Louis, Missouri, March 17, 1959

THE ANNUAL MEETING

of the shareholders of the Company will be held on Wednesday, April 8, 1959, at 10:00 A.M. A notice of that meeting and proxies on behalf of the management were sent to the shareholders on or about March 16, 1959.

C O N S O L I D A T E D B A L A N C E S H E E T

December 31, 1958 and 1957

ASSETS	1958	1957
CURRENT ASSETS:		
Cash.....	\$ 9,789,373	\$ 11,917,955
Securities—at cost (approximate market):		
United States Government securities.....	4,881,198	21,348,932
Commercial paper.....	4,003,927	995,318
Accounts and notes receivable:		
Trade (less reserves: 1958, \$360,159; 1957, \$372,276).....	12,700,913	10,947,445
Other.....	640,391	682,637
Accrued interest receivable.....	102,957	170,518
Inventories (valued at cost which is not in excess of market, cost being determined under the "last-in, first-out" method as to approximately 48% of the total inventory valuation at December 31, 1958—45% at December 31, 1957—and under the average cost method as to the remainder).....	23,125,803	21,163,921
Total current assets	\$ 55,244,562	\$ 67,226,726
MISCELLANEOUS NON-CURRENT ASSETS	\$ 1,032,904	\$ 1,018,259
OTHER ASSETS:		
Investment and advances—St. Louis National Baseball Club, Inc.....	\$ 3,150,000	\$ 3,300,000
Busch Stadium—net.....	1,933,498	2,017,332
Total other assets	\$ 5,083,498	\$ 5,317,332
PROPERTY:		
Plant and branch property—at cost (less reserve for depreciation: 1958, \$64,775,396; 1957, \$57,601,964).....	\$ 89,747,705	\$ 85,621,658
Construction in progress.....	11,951,945	1,860,747
Real estate, other than plant property—at cost (less reserve for depreciation: 1958, \$598,770; 1957, \$454,328).....	470,307	420,337
Cooperage—at cost (less reserve for depreciation: 1958, \$8,475,434; 1957, \$8,335,364).....	476,189	222,433
Net property	\$102,646,146	\$ 88,125,175
DEFERRED CHARGES	\$ 3,160,654	\$ 2,711,985
TOTAL	\$167,167,764	\$164,399,477

ANHEUSER-BUSCH, INCORPORATED
and subsidiaries



LIABILITIES	1958	1957
CURRENT LIABILITIES:		
Accounts payable.....	\$ 7,600,144	\$ 5,302,578
Miscellaneous taxes and expenses.....	1,932,873	1,800,535
Accrued salaries and wages.....	1,712,569	1,933,802
Income taxes—estimated:		
Federal (after deduction of United States Government securities: 1958, \$6,452,516; 1957, \$2,921,982).....	1,607,484	4,680,018
State.....	230,000	185,000
Total current liabilities.....	<u>\$ 13,083,070</u>	<u>\$ 13,901,933</u>
LONG-TERM DEBT:		
3½% debentures maturing 1961 to 1977, less \$2,255,000 in treasury in 1958 and \$1,064,000 in 1957.....	\$ 23,060,000	\$ 27,231,000
4% notes payable maturing 1961 to 1963.....	<u>2,700,000</u>	<u>2,700,000</u>
Total long-term debt.....	<u>\$ 25,760,000</u>	<u>\$ 27,231,000</u>
CAPITAL STOCK AND SURPLUS:		
Common stock—authorized, 6,000,000 shares, par value \$4 each (240,011 reserved under stock option plan—see Note 1); issued, 4,843,925 shares in 1958.....	\$ 19,375,700	\$ 19,373,900
Capital surplus (principally arising from stock dividends).....	8,301,819	8,295,128
Earned surplus (\$55,880,965 restricted as to payment of dividends under Indenture relating to 3½% Debentures).....	<u>101,124,227</u>	<u>96,074,568</u>
Total.....	<u>\$128,801,746</u>	<u>\$123,743,596</u>
Less cost of treasury stock—21,407 shares.....	<u>477,052</u>	<u>477,052</u>
Capital stock (4,822,518 shares) and surplus....	<u>\$128,324,694</u>	<u>\$123,266,544</u>
TOTAL.....	<u><u>\$167,167,764</u></u>	<u><u>\$164,399,477</u></u>

See accompanying notes to financial statements.

STATEMENT OF CONSOLIDATED INCOME

For the Years Ended December 31, 1958 and 1957

	1958	1957
SALES, less freight, discounts, and allowances.....	\$331,723,834	\$293,531,822
DEDUCT—Federal and State beer taxes.....	74,610,986	66,306,892
NET SALES.....	<u>\$257,112,848</u>	<u>\$227,224,930</u>
COST OF SALES.....	181,282,643	159,308,133
GROSS PROFIT ON SALES.....	<u>\$ 75,830,205</u>	<u>\$ 67,916,797</u>
OPERATING EXPENSES:		
Advertising, selling, and delivery.....	\$ 47,590,009	\$ 42,397,042
General and administrative, and research.....	5,985,050	5,488,631
Total.....	<u>\$ 53,575,059</u>	<u>\$ 47,885,673</u>
PROFIT FROM OPERATIONS.....	<u>\$ 22,255,146</u>	<u>\$ 20,031,124</u>
OTHER INCOME:		
Interest.....	\$ 428,003	\$ 549,370
Cash discounts on purchases.....	714,784	612,200
Net profit on disposition of property (loss in 1957).....	380,565	(111,840)
Income from rentals—net.....	26,954	70,201
Miscellaneous.....	51,993	147,267
Total.....	<u>\$ 1,602,299</u>	<u>\$ 1,267,198</u>
GROSS INCOME:	<u>\$ 23,857,445</u>	<u>\$ 21,298,322</u>
INCOME CHARGES:		
Interest expense.....	\$ 979,926	\$ 947,204
Busch Stadium expenses in excess of rentals.....	323,015	364,443
Miscellaneous.....	65,282	31,088
Total.....	<u>\$ 1,368,223</u>	<u>\$ 1,342,735</u>
NET INCOME BEFORE PROVISION FOR INCOME TAXES.....	<u>\$ 22,489,222</u>	<u>\$ 19,955,587</u>
PROVISION FOR INCOME TAXES.....	<u>11,652,916</u>	<u>10,177,988</u>
NET INCOME FOR THE YEAR.....	<u>\$ 10,836,306</u>	<u>\$ 9,777,599</u>
PROVISION FOR DEPRECIATION (INCLUDED ABOVE).....	<u>\$ 8,496,850</u>	<u>\$ 7,508,440</u>

STATEMENT OF CONSOLIDATED SURPLUS

For the Year Ended December 31, 1958

	Earned Surplus	Capital Surplus
BALANCE, JANUARY 1, 1958.....	\$ 96,074,568	\$ 8,295,128
ADD:		
Net income for the year.....	10,836,306	
Excess of option price over par value of common stock sold under stock option plan.....		6,691
Total.....	<u>\$106,910,874</u>	<u>\$ 8,301,819</u>
DEDUCT—Cash dividends—\$1.20 a share.....	<u>5,786,647</u>	
BALANCE, DECEMBER 31, 1958.....	<u>\$101,124,227</u>	<u>\$ 8,301,819</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Under the Company's option plan, options to purchase a total of 88,921 shares of the common stock were outstanding at December 31, 1958: 36,121 shares at \$25.30 a share and 52,800 shares at prices ranging from \$17.69 a share to \$20.90 a share. Option prices are not less than 95% of fair market value at dates of grant (110% in the case of a person possessing 10% or more of the combined voting power of the Company). In 1958 options covering 1,250 shares at \$20.90 a share were granted and options covering 450 shares were exercised at \$18.41 and \$19.00 a share.
2. A suit has been brought by the United States Government to require the Company to divest itself of its Miami brewery. It is alleged that the effect of the acquisition of this brewery may be substantially to lessen competition in violation of the Clayton Act. The Company denies that it has violated the Act and intends to contest such suit. The Company also is defendant in various other law suits. While the outcome of the various legal proceedings cannot be determined at this time, in the opinion of management the effect on the Company's financial position and operations would not be material.

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

BOATMEN'S BANK BUILDING

SAINT LOUIS 2

ACCOUNTANTS' OPINION

Anheuser-Busch, Incorporated:

We have examined the consolidated balance sheet of Anheuser-Busch, Incorporated and its subsidiaries as of December 31, 1958 and the related statements of consolidated income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and surplus present fairly the financial position of the companies at December 31, 1958 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

Saint Louis, Missouri,
February 20, 1959.



STATEMENT OF FINANCIAL CONDITION
10-YEAR SUMMARY FOR THE CALENDAR YEAR ENDED DECEMBER 31

ASSETS	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949
CURRENT ASSETS:										
Cash.....	\$ 9,789,373	\$ 11,917,955	\$ 13,140,748	\$ 18,478,350	\$ 19,773,495	\$ 11,716,696	\$ 20,105,699	\$ 12,805,120	\$ 6,596,747	\$ 6,054,536
United States Government Securities —at cost.....	4,881,198	21,348,932	12,019,392	618,626	5,583,526	4,889,879	5,523,588	549,750	991,600	5,979,600
Commercial paper—at cost.....	4,003,927	995,318	978,342	985,000			3,939,889			5,752,096
Receivables, less reserve.....	13,444,261	11,800,600	10,497,437	10,135,796	9,100,357	7,781,676	9,726,364	8,418,405	8,983,290	
Advance on purchase commitments.....				297,701		717,020				
Inventories.....	23,125,803	21,163,921	22,784,452	21,915,505	25,405,591	25,174,223	24,821,310	29,246,883	20,015,861	19,834,264
Total current assets.....	\$ 55,244,562	\$ 67,226,726	\$ 59,420,371	\$ 52,430,978	\$ 59,862,969	\$ 50,279,494	\$ 64,116,850	\$ 51,020,158	\$ 36,587,498	\$ 37,620,496
MISCELLANEOUS NON-CURRENT ASSETS.....	\$ 1,032,904	\$ 1,018,259	\$ 588,995	\$ 506,392	\$ 369,507	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753
INVESTMENT AND ADVANCES — ST. LOUIS NATIONAL BASEBALL CLUB, INC. (including Busch Stadium—Net)										
PROPERTY (Depreciated value):										
Plant and branch property.....	\$ 89,747,705	\$ 85,621,658	\$ 88,767,121	\$ 92,309,841	\$ 93,055,499	\$ 75,112,809	\$ 71,086,215	\$ 69,382,748	\$ 41,137,969	\$ 37,104,254
Construction in progress.....	11,951,945	1,860,747	698,539	672,151	2,200,538	14,798,570	3,614,727	2,870,218	13,916,183	3,681,951
Real estate other than plant property	470,307	420,337	387,064	394,756	459,856	602,828	614,571	932,562	1,016,072	1,214,941
Cooperage.....	476,189	222,433	343,501	367,949	363,999	694,224	1,440,533	2,613,949	3,436,602	4,063,413
Net property.....	\$ 102,646,146	\$ 88,125,175	\$ 90,196,225	\$ 93,744,697	\$ 96,079,892	\$ 91,208,431	\$ 76,756,046	\$ 75,799,477	\$ 59,506,826	\$ 46,064,559
DEFERRED CHARGES.....	\$ 3,160,654	\$ 2,711,985	\$ 2,429,544	\$ 3,323,401	\$ 2,718,358	\$ 2,407,583	\$ 2,308,546	\$ 2,255,776	\$ 1,959,470	\$ 2,024,110
TOTAL.....	\$ 167,167,764	\$ 164,399,477	\$ 159,044,029	\$ 156,655,685	\$ 165,561,075	\$ 149,070,569	\$ 143,453,563	\$ 129,244,986	\$ 98,429,544	\$ 86,095,918

LIABILITIES	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949
CURRENT LIABILITIES:										
Long term debt due in one year.....										
Notes payable to banks.....				\$ 795,000	\$ 1,540,000	\$ 785,000				
Accounts payable and accrued expenses.....	\$ 11,245,586	\$ 9,036,915	\$ 8,468,150	8,423,065	8,185,797	7,489,766	\$ 7,620,309	\$ 7,862,795	\$ 6,152,455	\$ 5,183,541
Income taxes.....	8,290,000	7,787,000	8,549,500	8,820,000	14,765,000	22,950,000	19,230,000	10,439,000	12,135,000	9,695,000
Tax notes.....	6,452,516	2,921,982	5,796,147	8,159,329	5,000,000	22,650,000	16,350,000	350,000	6,358,000	7,435,000
Total current liabilities.....	\$ 13,083,070	\$ 13,901,933	\$ 11,221,503	\$ 9,878,736	\$ 19,490,797	\$ 8,574,766	\$ 10,500,309	\$ 22,951,795	\$ 11,929,455	\$ 7,443,541
LONG TERM DEBT:										
3 3/4% debentures maturing from 1961 to 1977 (less \$2,255,000 treasury bonds in 1958).....		\$ 23,060,000	\$ 27,231,000	\$ 28,549,000	\$ 31,275,000	\$ 32,765,000	\$ 34,255,000	\$ 35,000,000		
4% notes payable (due 1961-1963). Mortgage on Busch Stadium.....		2,700,000			325,000	375,000	425,000			
Notes payable to banks.....									\$ 15,000,000	
Total long term debt.....	\$ 25,760,000	\$ 27,231,000	\$ 28,549,000	\$ 31,600,000	\$ 33,140,000	\$ 34,680,000	\$ 35,000,000	\$ 15,000,000		
CAPITAL STOCK AND SURPLUS:										
Common stock — authorized, 6,000,000 shares, par value \$4 each, (240,011 reserved under stock option plan—see note); issued 4,843,925 shares.....	\$ 19,375,700	\$ 19,373,900	\$ 19,373,500	\$ 19,372,500	\$ 18,900,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000
Capital surplus.....	8,301,819	8,295,128	8,293,687	8,289,937	8,289,937	5,705,625				
Earned surplus (\$55,880,965 restricted as to payment of dividends under indenture relating to 3 3/4% debentures).....	101,124,227	96,074,568	92,083,391	88,112,907	85,866,216	81,808,553	80,551,629	73,891,566	68,500,089	60,652,377
Total.....	\$ 128,801,746	\$ 123,743,596	\$ 119,750,578	\$ 115,775,344	\$ 113,528,653	\$ 106,414,178	\$ 98,551,629	\$ 91,891,566	\$ 86,500,089	\$ 78,652,377
Less cost of treasury stock — 21,407 shares.....	477,052	477,052	598,395	598,375	598,375	598,375	598,375	598,375		
Capital stock (4,822,518 shares) and surplus.....	\$ 128,324,694	\$ 123,266,544	\$ 119,273,526	\$ 115,176,949	\$ 112,930,278	\$ 105,815,803	\$ 97,953,254	\$ 91,293,191	\$ 86,500,089	\$ 78,652,377
Per share (4,822,518 shares).....	26.61	25.56	24.74	23.89	23.42	21.94	20.31	18.93	17.94	16.31
TOTAL.....	\$ 167,167,764	\$ 164,399,477	\$ 159,044,029	\$ 156,655,685	\$ 165,561,075	\$ 149,070,569	\$ 143,453,563	\$ 129,244,986	\$ 98,429,544	\$ 86,095,918

NOTES: 1. Contractual obligations for equipment and construction amounted to \$4,522,400 at December 31, 1958.

2. Under a stock option plan for officers and key employees, outstanding options to purchase a total of 88,921 shares of the Company's common stock have been granted at December 31, 1958. One-third of the shares under each option become exercisable at the date of grant, one-third one year later, and the remaining one-third two years later. None of the options may be exercised more than ten years from date of grant.

SALES, INCOME, DIVIDENDS, INCOME REINVESTED, DEPRECIATION and PAYROLLS...

	Barrels	Net Sales	Income Before Taxes	Earnings	Earnings Per Share	..Dividends Paid..	Earnings Reinvested	Depreciation Charged to Operations	Direct Payroll
						§ Shares Outstanding	Per Share		
1933....	607,511	\$ 15,049,833	\$ 457,251	\$ 325,529	\$ 1.81	180,000	\$ 3.00†	\$ 975,821	NA
1934....	1,093,223	16,843,719	1,083,704	907,767	5.04	180,000	1.00	\$ 727,767	1,152,746
1935....	1,135,776	17,223,306	1,049,258	891,918	4.96	180,000	1.00†	486,918	1,207,543
1936....	1,376,692	21,150,154	3,715,984	3,041,653	16.90	180,000	12.00	881,653	1,285,920
1937....	1,839,960	33,311,896	5,771,871	4,164,245	23.13	180,000	8.00	2,724,245	1,249,768
1938....	2,087,188	35,803,704	6,773,409	5,445,867	6.05	900,000	1.60	4,005,867	1,428,096
1939....	2,305,988	39,397,379	8,667,745	7,013,250	7.79	900,000	3.50	3,863,250	1,518,393
1940....	2,462,211	42,859,413	8,624,393	6,407,883	7.12	900,000	4.00	2,807,883	1,709,360
1941....	3,089,954	55,945,667	12,774,685	6,780,492	7.53	900,000	5.00	2,280,492	2,011,846
1942....	3,492,343	68,009,070	15,744,654	6,439,818	7.16	900,000	3.75	3,064,818	2,463,575
1943....	3,569,030	74,752,235	14,614,373	6,081,789	6.76	900,000	4.75	1,806,789	2,448,032
1944....	3,692,352	76,668,879	13,755,798	5,639,253	6.27	900,000	4.00	2,039,253	2,662,119
1945....	3,529,468	76,153,543	12,726,620	5,613,605	6.24	900,000	4.00	2,013,605	2,922,451
1946....	3,026,413*	75,229,683	13,814,970	8,461,311	9.40	900,000	5.00	3,961,311	2,109,559
1947....	3,608,903	104,401,628	16,221,459	9,883,845	2.20	4,500,000	1.20	4,483,845	2,240,280
1948....	4,042,181	122,848,790	21,999,072	13,459,808	2.99	4,500,000	1.00	8,959,808	2,716,100
1949....	4,526,115	135,304,255	23,780,430	14,509,752	3.22	4,500,000	1.00	10,009,752	3,343,994
1950....	4,888,732	151,565,906	24,893,941	13,247,712	2.94	4,500,000	1.20	7,847,712	3,872,468
1951....	5,479,314	179,405,026	20,926,313	10,776,927	2.41	4,475,000	1.20	5,391,477	5,053,180
1952....	6,034,443	208,155,695	31,375,205	12,030,063	2.69	4,475,000	1.20	6,660,063	5,391,292
1953....	6,711,222	237,003,969	36,077,913	13,232,549	2.82	4,698,750	1.20†	7,862,549	5,607,631
1954....	5,828,760	215,923,244	27,231,414	12,752,975	2.65	4,816,218	1.20†	7,114,475	6,427,030
1955....	5,616,793	201,718,743	17,274,396	8,026,152	1.67	4,816,218	1.20	2,246,691	7,186,735
1956....	5,864,034	214,692,297	19,786,812	9,751,671	2.02	4,821,968	1.20	3,970,484	7,352,741
1957....	6,116,077	227,224,930	19,955,587	9,777,599	2.03	4,822,068	1.20	3,991,177	7,508,440
1958....	6,982,022	257,112,848	22,489,221	10,836,305	2.25	4,822,518	1.20	5,049,659	8,496,850

§Shares outstanding at December 31st.

†In addition to cash dividends of \$3.00 per share paid in 1933 and \$1.00 per share in 1935, there was a distribution of 18,000 shares of The Borden Company stock in 1933 and 9,000 shares of The Borden Company stock in 1935.

†In addition to cash dividend of \$1.20 per share paid in 1953 and 1954, a 5% dividend in shares of the corporation was distributed on December 30, 1953; and a 2½% dividend in shares of the corporation was distributed on December 30, 1954.

*Presidential Order effective March 1st reduced quantity of grains used in brewing to 70% of 1945 usage. Reduction remained in effect until September 1st when usage was increased to 85%, restriction removed on December 1st.



THE GOOD NAME OF ANHEUSER-BUSCH

MAKING FRIENDS IS OUR BUSINESS.

That has been a fundamental policy — not merely a slogan — at Anheuser-Busch for many years. It is one of the policies on which our company's leadership has been built.

This policy begins with the president's office and extends throughout the entire organization. It is a policy for all of the people of Anheuser-Busch and its partners in sales and distribution.

It begins with quality products. It consists of fair, courteous, and ethical conduct in all relationships. It means that Anheuser-Busch tries to be a good citizen in every community in which it does business. It is made up of a million smiles and "thank you's," and all the other expressions of personal courtesy and friendship of all the people who help make and sell our products.

MAKING FRIENDS IS OUR BUSINESS includes the way we promote and advertise the good name of our company and its products. The story of some of the things we do to keep the good name of Anheuser-Busch and its products before the public is told on the following pages. Here is our company and its products — and how we make friends for them.

*making friends
is our business*

*making friends
is our business*



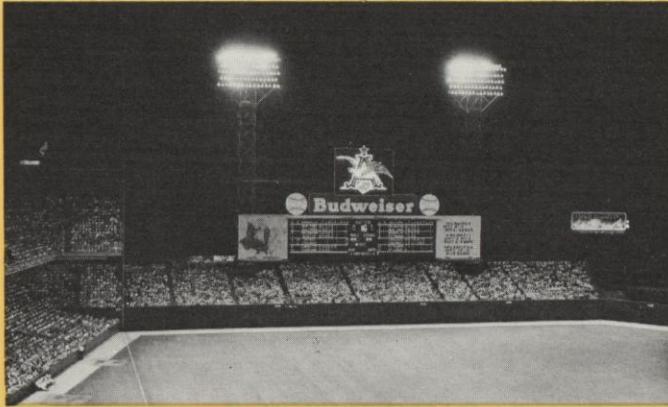
Every summer thousands of school children, their parents, and visitors from all over the world come to historic Grant's Farm in St. Louis county as guests of Anheuser-Busch.



Thousands of visitors each year take advantage of daily tours to visit our spic-and-span breweries and see our products made.



Typical of Anheuser-Busch community participation, the commanding animated A and Eagle Budweiser spectacular on Wilshire Boulevard supports the Greater Los Angeles Community Chest campaign.



The flying eagle on scoreboard at Busch Stadium plays to more than a million people a year at Cardinal games.



Budweiser becomes a "citizen" of Florida with the opening of the new brewery at Tampa this spring. Like other "Homes of Bud," it will attract many tourists.



Millions of people throughout U. S. see magnificent Clydesdale eight-horse hitch in parades, fairs, horse shows and at other appearances.



Reigning National Champions, the Budweiser bowling team makes news on sport pages everywhere throughout the season. Team also bowls many exhibition games.



St. Louis GLOBE-DEMOCRAT readers select Rose Parade float queen.



A million people along parade route and many millions on television see Tournament of Roses float entered by Anheuser-Busch for City of St. Louis. Clydesdale-drawn float has won a trophy every year since first entry in 1953.

*making friends
is our business*

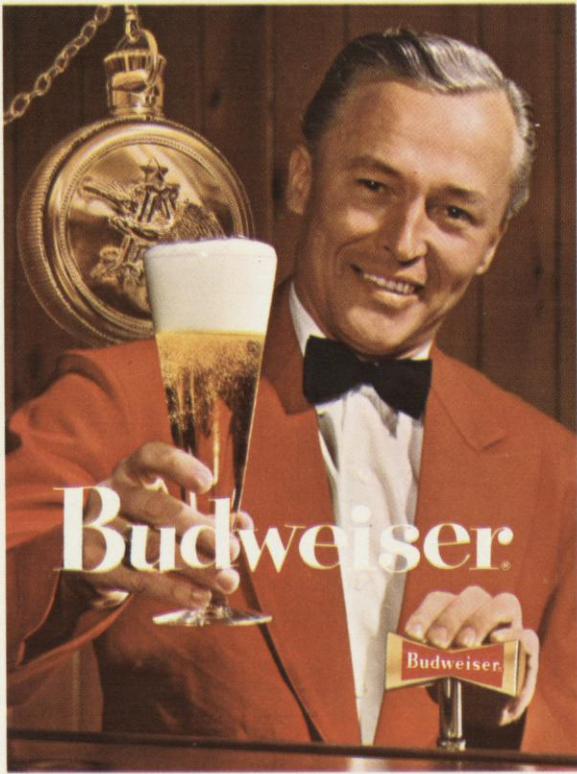
By year's end there was no doubt — over 6,982,000 barrels of BUDWEISER, MICHELOB and BUSCH BAVARIAN beers had surpassed all production records. The Sales, Advertising, Merchandising and Promotion team helped to make friends for these beers at the greatest rate in Anheuser-Busch history. Perhaps the most visible worker on the team was advertising. Everyone knows about advertising because they see lots of it. And this was especially true of Anheuser-Busch advertising in 1958. It was hard to miss . . . it was almost everywhere.

BUDWEISER advertising, for instance, circled the globe in a variety of languages. MICHELOB advertising appeared in selected markets throughout the United States. BUSCH BAVARIAN actively advertised throughout its rapidly expanding markets in Midwestern and Southern states. Miami-brewed REGAL, newest member of the Anheuser-Busch family, is a Florida favorite.

By using the magic of words, color, sound and motion, each product told its own story in its own way. But the aim was always the same: "making friends . . . "



Budweiser used billboards to reach outdoor America. People-on-the-go saw themselves in lots of friendly "Where there's life . . ." illustrations, like this.



More than 100 million readers a month read the Budweiser message in magazines and newspapers. Millions more heard the message on radio and TV.

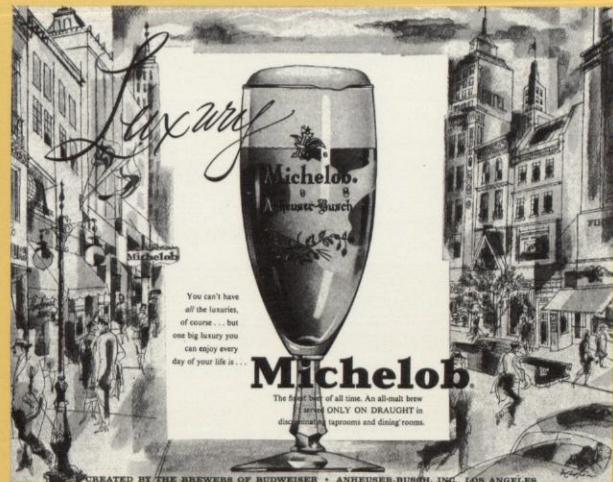


True-to-life pictures of people at home and away from home continuously made the impression that Budweiser belongs in all of life's pleasant moments.



This "take two" idea was the most successful promotion in the history of the brewing industry. Retailers sold more Bud—more of everything.

*making friends
is our business*



An exceptional part of Americana, Michelob draught beer developed its own very special brand identity with newspaper advertising and spot radio.



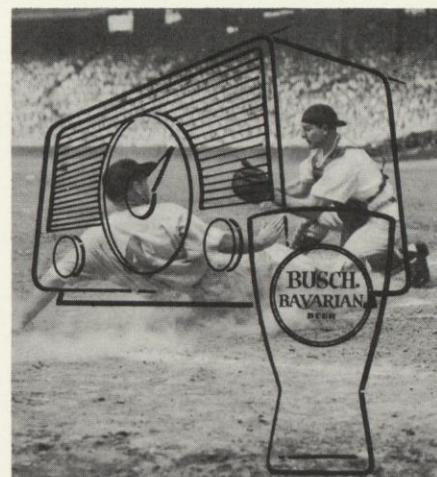
Michelob also joined Budweiser in the use of colorful "cut-out" signs like this. These giant, dimensional scenes are moved monthly from one location to another.



Billboard illustrates the new Regal theme, "Sun Fun and Regal," also used in Radio and TV advertising.



Four-color newspaper advertisements using actual outdoor photos of Bavaria presented a friendly, down-to-earth image to fun-loving, sports-minded Americans.



Sports-lovers found Cardinal baseball and its sponsor—Busch Bavarian—a perfect pair.



TV entertainment catering to every viewer's taste was sponsored by Busch Bavarian—America's new taste in beer.

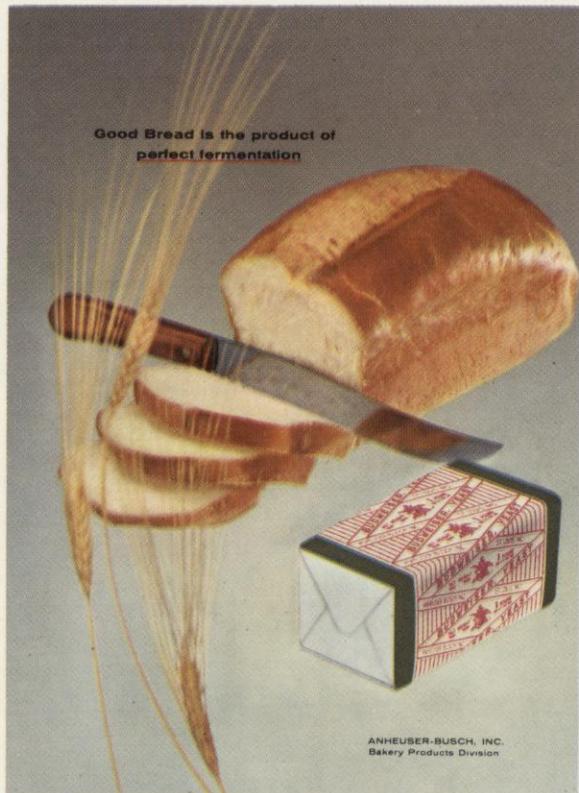


America's new taste in beer

Gay Bavaria—land of outdoor fun, inspired billboard scenes that were right in tune with active, modern America's new way of living.

*making friends
is our business*

In addition to fine beers, Anheuser-Busch produces many other quality products for home and industry. These are advertised to manufacturers or consumers, depending on the product. The BAKERY PRODUCTS division of Anheuser-Busch is the second largest producer of bakers yeast in the world. Its other products include an assortment of dough conditioners, leaveners, vitamins, frozen and dried eggs for the baker. The company's CORN PRODUCTS division produces starches and dextrines for paper and textile manufacture . . . syrups, in bulk form, for food processors . . . a variety of Bud and Delta brand table syrups and Cotton Maid liquid laundry starch, for home use. The DRIED YEAST and DERIVATIVES division is one of the nation's top suppliers to the food, feed and pharmaceutical industries. The REFRIGERATED CABINET division of Anheuser-Busch researches, develops and manufactures commercial low-temperature refrigerated cabinets for storing and merchandising ice cream and frozen foods. In 1958 Refrigerated Cabinet Division sales reached an all-time high position in the Industry.



ANHEUSER-BUSCH, INC.
Bakery Products Division

The Bakery Products Department used trade magazines to promote the fermenting qualities of its Bakers Yeast . . .

Sign of highest quality

FOR THE CONFECTIONERY INDUSTRY

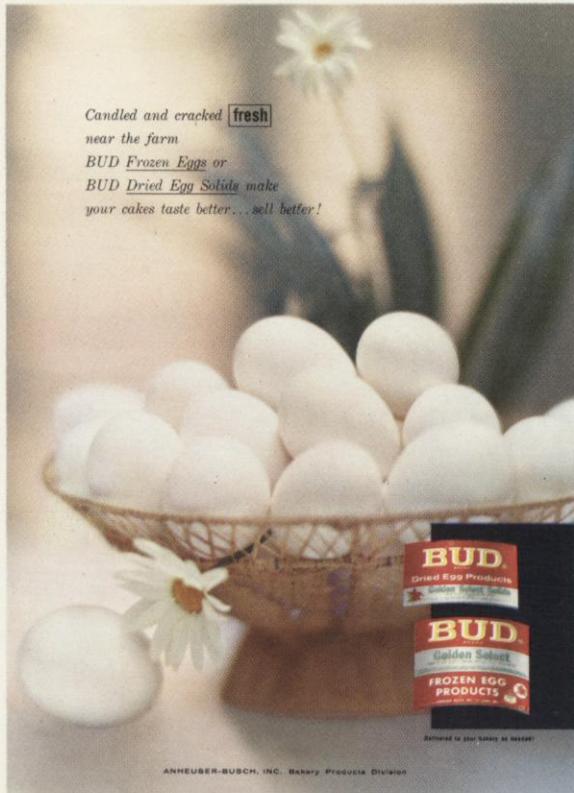
Corn Syrups
Thin Boiling Starches
Moulding Starches

SALES OFFICES

LONG ISLAND CITY NEW YORK 4848 Fifth Street	GREENVILLE, SOUTH CAROLINA 129 Curzon	DAYTON, OHIO 629 Storms Road
KALAMAZOO, MICHIGAN 1122 Royce Avenue	PHILADELPHIA, PENNSYLVANIA Bourse Bldg.	LA GRANGE, GEORGIA 505 Springdale Drive
APPLETON, WISCONSIN 706 E. Pershing	SAN FRANCISCO, CALIFORNIA 1485 Bay Shore Blvd.	CHICAGO, ILLINOIS 750 S. Clinton
COLUMBUS, GEORGIA 2319 Hamilton Road	CAMBRIDGE, MASSACHUSETTS 111 Sixth Street	NEW ORLEANS, LOUISIANA 314 Girod Street

GENERAL OFFICES
ST. LOUIS, MISSOURI, 721 Pestalozzi Street

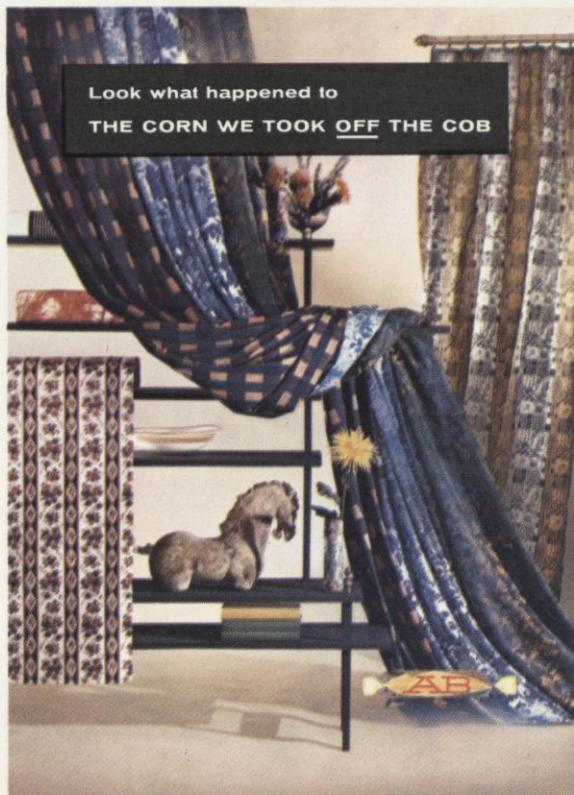
The Corn Products Department supplemented personal calls with industrial advertising about its variety of syrups and starches . . .



... made use of full-color photography to proclaim the merits of BUD brand dried and frozen egg products ...



... kept the baker aware of its other bakery products, like GUARD — a mold and rope inhibitor for bread and cakes.



... talked more often with textile and paper manufacturers through starch, gum and dextrine advertising ...

Not too thick...
Not too thin...
Just Right!
For HOT CAKES and FRENCH TOAST



BUD
Delicious
SYRUP

so rich...so good...
so satisfying. A taste
treat the entire family
will welcome.

Another Product of Anheuser-Busch, Inc.
Table Syrup Department, New Orleans, La.

Sold in 12-ounce and 24-ounce bottles

Featured at all leading grocery stores

... contacted consumers through newspapers and spot radio coverage in an increasing number of expanding table syrup markets!

*making friends
is our business*

ICE CREAM....
AMERICA'S FAVORITE DESSERT
NEEDS AMERICA'S BEST CABINETS!

ANHEUSER-BUSCH

MODELS "AG" ... presenting something **brand new**.
In product **VISIBILITY** and **REACHABILITY**.

NEW "Look-In" View—added glass, bigger opening.
Shows more packages... Shows more flavors!

NEW "Trim" Style—expanded front, longer opening.
Gives more room inside... Gives more display outside!

NEW "Short" Reach—lower rail, flat tank. Easy-to-touch bottom... Easy-to-reach back!

MODEL AG-7 Length-84" Width-31 $\frac{1}{2}$ " Height-45"	MODEL AG-6 Length-72" Width-31 $\frac{1}{2}$ " Height-45"	MODEL AG-5 Length-60" Width-31 $\frac{1}{2}$ " Height-45"
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Glass Top Merchandisers — Chests — Upright Storage Cabinets — Counter Top Merchandiser — Fountainette — Supermarket Cases — Milk Cabinet — Dairy Merchandisers and Truck Cabinets also available for every ice cream, frozen food and milk requirement.

REFRIGERATED CABINET DIVISION ST. LOUIS, MO.

Anheuser-Busch manufactures a complete line of low-temperature refrigerated cabinets for storing and merchandising ice cream and frozen foods. In 1958, the Refrigerated Cabinet Division prepared colorful magazine inserts, like this, to announce its latest models.



